

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2007**

	April-07				March-07					December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	FYTD	FY06	Ended	Ended
				Net ROR				Net ROR	Net ROR				Net ROR				Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																					
<i>Structured Growth</i>																					
Los Angeles Capital	288,491	2.9%	2.8%	4.40%	276,317	2.8%	2.8%	3.86%	0.72%	275,312	2.8%	2.8%	7.40%	264,459	2.7%	2.8%	1.60%	18.30%	11.12%	N/A	N/A
<b>Total Structured Growth</b>	<b>288,491</b>	<b>2.9%</b>	<b>2.8%</b>	<b>4.40%</b>	<b>276,317</b>	<b>2.8%</b>	<b>2.8%</b>	<b>3.86%</b>	<b>0.72%</b>	<b>275,312</b>	<b>2.8%</b>	<b>2.8%</b>	<b>7.40%</b>	<b>264,459</b>	<b>2.7%</b>	<b>2.8%</b>	<b>1.60%</b>	<b>18.30%</b>	<b>11.12%</b>	<b>12.01%</b>	<b>-0.32%</b>
Russell 1000 Growth				4.71%				1.19%	0.54%				5.93%				3.94%	16.65%	6.12%	8.35%	-0.76%
<i>Structured Value</i>																					
LSV	288,777	2.9%	2.8%	4.93%	275,142	2.8%	2.8%	2.37%	2.03%	304,739	3.1%	2.8%	8.09%	291,396	3.0%	2.8%	4.90%	21.80%	15.05%	21.14%	12.22%
Russell 1000 Value				3.70%				1.24%	1.55%				8.00%				6.22%	20.44%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>																					
LA Capital	580,974	5.8%	5.6%	4.77%	554,469	5.6%	5.6%	1.64%	0.67%	577,453	5.9%	5.6%	7.67%	527,506	5.4%	5.6%	3.71%	18.92%	11.58%	N/A	N/A
Russell 1000				4.20%				1.21%	1.04%				6.95%				5.06%	18.51%	9.08%	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																					
Westridge	620,787	6.2%	5.6%	4.47%	594,096	6.0%	5.6%	0.75%	1.16%	581,821	5.9%	5.6%	6.86%	563,278	5.8%	5.6%	5.75%	18.93%	8.77%	N/A	N/A
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	N/A	N/A
<i>Index</i>																					
State Street	180,075			4.09%	172,979			1.60%	1.54%	204,493			8.03%	195,675			5.78%	20.86%	9.51%	11.47%	2.62%
<b>Total 130/30</b>	<b>180,075</b>	<b>1.8%</b>	<b>1.9%</b>	<b>4.09%</b>	<b>172,979</b>	<b>1.7%</b>	<b>1.9%</b>	<b>1.60%</b>	<b>1.54%</b>	<b>204,493</b>	<b>2.1%</b>	<b>1.9%</b>	<b>8.03%</b>	<b>195,675</b>	<b>2.0%</b>	<b>1.9%</b>	<b>5.78%</b>	<b>20.86%</b>	<b>9.51%</b>	<b>11.47%</b>	<b>2.62%</b>
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,959,103</b>	<b>19.5%</b>	<b>18.8%</b>	<b>4.58%</b>	<b>1,873,003</b>	<b>18.9%</b>	<b>18.8%</b>	<b>1.79%</b>	<b>1.11%</b>	<b>1,943,818</b>	<b>19.9%</b>	<b>18.8%</b>	<b>7.50%</b>	<b>1,842,314</b>	<b>19.0%</b>	<b>18.8%</b>	<b>4.49%</b>	<b>19.57%</b>	<b>10.95%</b>	<b>13.63%</b>	<b>3.95%</b>
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%
<b>SMALL CAP DOMESTIC EQUITY</b>																					
<i>Manager-of-Managers</i>																					
SEI	644,867	6.4%	6.3%	3.00%	625,984	6.3%	6.3%	2.43%	1.12%	656,494	6.7%	6.3%	8.82%	606,404	6.3%	6.3%	-0.01%	14.80%	13.58%	18.20%	7.84%
Russell 2000 + 200bp				1.96%				2.45%	1.24%				9.43%				0.94%	15.40%	16.86%	21.06%	10.38%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>644,867</b>	<b>6.4%</b>	<b>6.3%</b>	<b>3.00%</b>	<b>625,984</b>	<b>6.3%</b>	<b>6.3%</b>	<b>2.43%</b>	<b>1.12%</b>	<b>656,494</b>	<b>6.7%</b>	<b>6.3%</b>	<b>8.82%</b>	<b>606,404</b>	<b>6.3%</b>	<b>6.3%</b>	<b>-0.01%</b>	<b>14.80%</b>	<b>13.58%</b>	<b>18.20%</b>	<b>7.86%</b>
Russell 2000				1.80%				1.95%	1.07%				8.90%				0.44%	13.51%	14.58%	18.70%	8.50%
<b>INTERNATIONAL EQUITY</b>																					
<i>Large Cap - Active</i>																					
Capital Guardian	423,312	4.2%	4.0%	3.34%	410,360	4.1%	4.0%	3.10%	1.82%	428,050	4.4%	4.0%	8.53%	395,925	4.1%	4.0%	5.02%	21.44%	28.07%	20.99%	6.90%
LSV	408,912	4.1%	4.0%	3.96%	393,404	4.0%	4.0%	5.11%	2.77%	425,357	4.3%	4.0%	10.66%	386,384	4.0%	4.0%	6.24%	28.45%	27.09%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>832,224</b>	<b>8.3%</b>	<b>8.0%</b>	<b>3.64%</b>	<b>803,764</b>	<b>8.1%</b>	<b>8.0%</b>	<b>4.09%</b>	<b>2.28%</b>	<b>853,407</b>	<b>8.7%</b>	<b>8.0%</b>	<b>9.58%</b>	<b>782,309</b>	<b>8.1%</b>	<b>8.0%</b>	<b>5.62%</b>	<b>24.86%</b>	<b>27.66%</b>	<b>21.92%</b>	<b>12.63%</b>
MSCI EAFE - 50% Hedged				3.87%				4.03%	2.41%				9.06%				4.87%	23.59%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>																					
Lazard	103,627	1.0%	1.0%	3.70%	99,951	1.0%	1.0%	2.39%	2.32%	104,855	1.1%	1.0%	14.71%	91,912	0.9%	1.0%	0.72%	22.68%	23.65%	28.06%	N/A
Citigroup Broad Market Index < \$2BN				4.10%				7.05%	3.20%				11.41%				1.53%	26.05%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>																					
Vanguard	109,637	1.1%	1.0%	3.87%	105,554	1.1%	1.0%	6.59%	3.18%	106,340	1.1%	1.0%	12.63%	94,894	1.0%	1.0%	3.73%	29.35%	29.24%	32.39%	N/A
Citigroup Broad Market Index < \$2BN				4.10%				7.05%	3.20%				11.41%				1.53%	26.05%	29.28%	32.40%	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>1,045,488</b>	<b>10.4%</b>	<b>10.0%</b>	<b>3.67%</b>	<b>1,009,269</b>	<b>10.2%</b>	<b>10.0%</b>	<b>4.17%</b>	<b>2.38%</b>	<b>1,064,602</b>	<b>10.9%</b>	<b>10.0%</b>	<b>10.36%</b>	<b>969,114</b>	<b>10.0%</b>	<b>10.0%</b>	<b>4.93%</b>	<b>25.06%</b>	<b>27.35%</b>	<b>23.83%</b>	<b>8.67%</b>
MSCI EAFE - 50% Hedged				3.87%				4.03%	2.41%				9.06%				4.87%	23.59%	26.72%	22.56%	6.89%
<b>DOMESTIC FIXED INCOME</b>																					
<i>Core Bond</i>																					
Western Asset	1,496,088	14.9%	15.3%	0.68%	1,478,878	14.9%	15.3%	1.61%	0.01%	1,708,859	17.5%	17.3%	2.01%	1,666,956	17.2%	17.3%	4.45%	9.01%	-0.90%	7.36%	8.59%
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	2.05%	4.97%
<i>Mortgage Backed</i>																					
Hyperion	415,854	4.1%	4.0%	0.37%	413,062	4.2%	4.0%	N/A	0.92%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)								1.89%													
<i>Core Plus/Enhanced</i>																					
Clifton Group	414,719	4.1%	4.0%	0.59%	410,265	4.1%	4.0%	1.91%	0.12%	388,905	4.0%	4.0%	0.66%	384,502	4.0%	4.0%	N/A	N/A	N/A	N/A	N/A
Prudential	413,904	4.1%	4.0%	0.63%	409,122	4.1%	4.0%	1.49%	-0.02%	389,445	4.0%	4.0%	1.88%	380,209	3.9%	4.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>828,622</b>	<b>8.2%</b>	<b>8.0%</b>	<b>0.61%</b>	<b>819,388</b>	<b>8.3%</b>	<b>8.0%</b>	<b>1.70%</b>	<b>0.05%</b>	<b>778,350</b>	<b>8.0%</b>	<b>8.0%</b>	<b>1.27%</b>	<b>764,711</b>	<b>7.9%</b>	<b>8.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%				
<i>Index</i>																					
Bank of ND	739,118	7.4%	7.5%	0.57%	754,393	7.6%	7.5%	1.37%	-0.26%	718,877	7.4%	7.5%	1.31%	733,177	7.6%	7.5%	3.10%	6.49%	-1.14%	1.14%	4.90%
Lehman Gov/Credit (1)				0.59%				1.47%	-0.17%				1.04%				3.91%	7.15%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>																					
Wells Capital (formerly Strong)	1,489,297	14.8%	15.3%	0.90%	1,468,758	14.8%	15.3%	1.74%	-0.60%	1,703,982	17.4%	17.3%	1.75%	1,666,505	17.2%	17.3%	4.60%	9.26%	-2.11%	2.63%	N/A
Lehman US Credit BAA				0.90%				1.79%	-0.62%				1.49%				4.80%	9.23%	-2.37%	2.63%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>4,968,979</b>	<b>49.5%</b>	<b>50.0%</b>	<b>0.69%</b>	<b>4,934,478</b>	<b>49.8%</b>	<b>50.0%</b>	<b>1.57%</b>	<b>-0.14%</b>	<b>4,910,068</b>	<b>50.2%</b>	<b>50.0%</b>	<b>1.70%</b>	<b>4,831,349</b>	<b>49.9%</b>	<b>50.0%</b>	<b>4.28%</b>	<b>8.47%</b>	<b>-1.39%</b>	<b>6.59%</b>	<b>7.79%</b>
Lehman Aggregate (2)				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	1.84%	5.28%
<b>CASH EQUIVALENTS</b>																					
Bank of ND	1,427,265	14.2%	15.0%	0.43%	1,471,088	14.8%	15.0%	1.32%	0.46%	1,204,148	12.3%	15.0%	1.32%	1,438,744	14.9%	15.0%	1.35%	4.48%	4.50%	2.71%	2.42%
90 Day T-Bill				0.44%				1.25%	0.45%				1.26%				1.33%	4.34%	4.00%	2.37%	2.25%
<b>TOTAL PETROLEUM TANK RELEASE FUND</b>	<b>10,045,703</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.84%</b>	<b>9,913,823</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.92%</b>	<b>0.51%</b>	<b>9,779,131</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.06%</b>	<b>9,687,924</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.71%</b>	<b>12.01%</b>	<b>5.58%</b>	<b>7.48%</b>	<b>5.32%</b>
POLICY TARGET BENCHMARK				1.67%				1.59%	0.59%				3.50%				3.68%	10.84%	5.23%	6.80%	5.11%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.  
(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.